

Telstra Super driving member service and operational efficiency

The Challenge

Superannuation fund management is a highly competitive and regulated environment in Australia. Fund management organisations must comply with strict regulations, deliver good investment returns and simultaneously offer excellent customer service.

“Member capture, member turnover and member retention are key metrics in our industry,” says Gordon Williamson, General Manager Member Services & Projects for Telstra Super. “To optimise our performance in those areas, we need to provide reliable, accurate information on a regular basis to members about their financial status and we need to be responsive to their individual requirements.”

With more than 8 different categories of membership covering a number of large employer groups and retail products, Telstra Super needed an advanced process and workflow management system that would streamline the handling and processing of vast numbers of incoming documents.

In addition, in order to service customers on a more individual and personal level, Telstra Super needed a front-end administration system that could access data from multiple databases. This would provide customer facing staff with a complete, real-time view of any transactions currently underway for any given member.

The Solution

Telstra Super implemented an integrated solution combining Global 360’s process and document platform with Financial Synergy’s Acurity fund administration toolset.

This solution automates many aspects of Telstra Super’s processes such as managing claims, member and employer updates, asset switches, member and employer receipts, member statements and outbound and inbound correspondence. Customised processes distribute applications and account processing to multi-skilled employees across Telstra Super’s branch offices.

“Customer facing staff can now access individual folders that contain all member information, transactions and correspondence in a single location, enabling us to offer a much more streamlined service,” said Williamson.

Challenges

Improve customer service to retain members while remaining compliant to strict regulatory standards.

Goals

Implemented Global 360 and Acurity to automate workflow, improve customer service, streamline reporting and ease regulatory compliance.

Results

Boosted capture and retention of members, improved customer service levels and reduced costs.

TelstraSuper

Customer Overview

Telstra Super is Australia’s largest corporate superannuation fund with over 100,000 members and more than \$10 billion in assets under management. Telstra Super is open to current and former Telstra Group employees and their families.

Telstra Super is committed to providing a broad selection of competitive and cost-effective superannuation services to its members. In addition to a range of products including fixed benefit funds, members also have access to financial planning advice through the wholly owned subsidiary, Telstra Super Financial Planning.





Impact on Managers

Our access to information on service standards and, more broadly, on service quality is now rock solid. We can produce reports in both real time and historically, which allows us to be far more proactive in meeting accepted standards and achieving continual improvement.

"In addition, we are now able to issue quarterly rather than annual statements to fund members. Producing annual statements used to involve a seven month project but we now deliver statements 15 to 18 business days after the end of each quarter, which is a tremendous improvement for our members," explains Williamson.

In addition, the automated and auditable processes managed through Global 360 and Acurity support Telstra Super in managing risk and meeting its regulatory and service delivery compliance obligations.



Impact on Participants

Day-to-day administration of funds has also been simplified. Many of the manual processes have been automated, and with one view of all customer transactions, staff are able to be far more responsive to customer queries.

"The Global 360 and Acurity solution has given us unprecedented integration of the various aspects of processing. We have been able to re-engineer our business processes so that workflow is integrated with our administration system, with our website and with our financial planning systems.

"The new front-end interface that fund managers, managerial and executive staff use provides a comprehensive browser-based view of all our administration and workflow processes. In addition, the process for finding and communicating information when members phone in is much faster and simpler," said Williamson.



Impact on IT

With defined processes under management of the Global 360/Acurity platform, Telstra Super has much better control of its workflow. Work is automatically allocated to the correct member of staff and resources can be quickly re-allocated when required.

"All 124 of our defined business processes have been either completely or partially automated. This reduction in manual checking means that we can complete tasks at the first point of contact resulting in enormous efficiencies and cost savings. In addition, we can re-allocate work, escalate priority where required and make adjustments on the run where our service levels fall behind or breach defined benchmarks and thresholds," said Williamson.

"We are now ideally placed to easily accommodate future business growth and changing regulatory requirements"

Gordon Williamson

General Manager Member Services & Projects

Impact on the Business

Telstra Super has reaped an array of efficiency, cost reduction and customer service level benefits from its integrated Global 360 and Acurity solution. These are highlighted by its above standard performance against key industry indicators relating to member turnover and member capture.

In 2009/10, Telstra Super captured 91% of people who were eligible to be members which is significantly higher than the industry average of 75 – 80%. In addition it showed only a 6% leakage of members leaving to join other funds, which is also a strong result against the industry average. Williamson concludes, "These figures clearly demonstrate the positive impact that Global 360 and Acurity have had on our business."